

Navigator Equity GP, LP

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April 28, 2010

Hon. Stuart M. Bernstein
United States Bankruptcy Court Judge
Courtroom #723
Southern District of New York
One Bowling Green
New York, NY 10004



Dear Judge Bernstein,

I am writing as a Managing Member of Navigator Equity GP, LLC ("NEGP") the General Partner of Navigator Growth Partners, LP ("NGP"). This letter is in reference to the Chapter 11 filing of Ambassador Media Group, LLC d/b/a Ambassador Yellow Pages case no. 09-14603 (SMB).

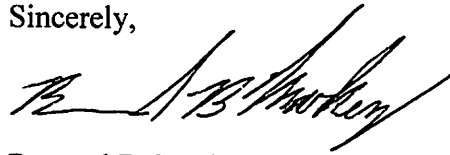
As NGP's General Partner, NEGP hereby objects to the confirmation of the Modified First Amended Plan as NGP's August 13, 2008 note is not recognized as a secured claim. The August 13, 2008 loan from Navigator Growth Partners, LP to Ambassador Media Group, LLC was made in good faith at the request of RZB Bank. The loan was not made based on an interest rate, rather because management needed the proceeds to meet the August 15, 2008 payroll and keep the Company operating. RZB Bank said the note would be repaid in short order at the time Navigator Growth Partners, LP made the loan. RZB Bank later refused to allow Ambassador to repay the note. Navigator Growth Partners, LP acted in good faith in making the loan.

The loan balance on July 23, 2009 was \$56,772.82. NGP objects to any Plan resulting in repayment of this loan later than repayment of the RZB secured loan. As a secured loan, NGP's August 13, 2008 loan should be repaid prior to RZB's secured loan.

As NGP's General Partner, NEGP hereby further objects to the confirmation of the Modified First Amended Plan as it provides for no cash flow sweep or other payment mechanism before the 12th anniversary of the Effective Date. Once full payment is made on claims scheduled to be paid before All General Unsecured Claims, Ambassador should use excess cash to prepay the 12 year notes issued to All General Unsecured Claim holders. We ask that the notes issued to holders of All General Unsecured Claims be modified to have a cash flow sweep feature of at least 50% of excess cash flow. There should also be a cap on compensation related expenses as long as the notes issued to General Unsecured Claim holders are outstanding. General Unsecured Claim holders should also receive quarterly financial statements.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard B. Markey", written over a horizontal line.

Bernard B. Markey
Managing Member

cc: Mr. Scott Markowitz, Tarter Krinsky
Mr. Richard Morrissey, Office of the Trustee for the Southern District of New York
Mr. Clifford A. Katz, Platzer, Swergold
Mr. Nicholas Kajon, Stevens and Lee
Mr. Scott Cargill, Lowenstein Sandler